

MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME		BORROWER NAME		BORROWER ID AND PROJECT NO.	
Loan/Transfer Amount \$		Note Rate Payment \$		IC Payment \$	
Reporting Period <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____	
				<input type="checkbox"/> I hereby request _____ units of R.A. Current number of R.A. units _____ Borrower Accounting Method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

BEGINNING DATES> ENDING DATES>	CURRENT BUDGET { 2004 }	ACTUAL { Blank }	PROPOSED BUDGET { 2005 }	COMMENTS or (YTD) { - - }
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OPERATIONAL CASH SOURCES

1. RENTAL INCOME				
2. RHS RENTAL ASSISTANCE RECEIVED				
3. APPLICATION FEES RECEIVED				
4. LAUNDRY AND VENDING				
5. INTEREST INCOME				
6. TENANT CHARGES				
7. OTHER - PROJECT SOURCES				
8. LESS (Vacancy and Contingency Allowance)	()		*	
9. LESS (Agency Approved Incentive Allowance)	()		*	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]				

Contingency should be reasonable based on 2004 vacancy unless reason for vacancies has been corrected. If vacancy rate is high, please work with servicing office for possible solutions to problem.

Incentives must have prior USDA approval

If partner is making loan to borrower, prior RD approval is required.

NON-OPERATIONAL CASH SOURCES

11. CASH - NON PROJECT				
12. AUTHORIZED LOAN (Non-RHS)			*	
13. TRANSFER FROM RESERVE				
14. SUB-TOTAL [(11 thru 13)]				

13. Must agree with Part III Line 7 & Part V Column 1

Actual amount of RD annual debt payment only.

OPERATIONAL CASH USES

16. TOTAL O&M EXPENSES (From Part II)				
17. RHS DEBT PAYMENT			*	
18. RHS PAYMENT (Overage)				
19. RHS PAYMENT (Overage)				
20. RETURN TO OWNER				
21. TENANT UTILITY PAYMENTS				
22. TRANSFER TO RESERVE				
23. RETURN TO OWNER			*	
24. SUB-TOTAL (16 thru 23)				

22. Must agree with Part III (2)

Debt repayment other than RD

Please reflect the Return to Owner and notate in the Comment Column which year is being reflected.

NON-OPERATIONAL CASH USES

25. AUTHORIZED DEBT PAYMENT (Non-RHS)			*	
26. LONG-TERM IMPROVEMENTS			*	
27. MISCELLANEOUS				
28. SUB-TOTAL (25 thru 27)				
29. TOTAL CASH USES (24+28)				

Budgets will not be approved with a negative cash flow unless you have excess funds in your general operating account that will be used for capital improvements in lieu of using reserve funds.

Must agree with Part V Column 1 & Part III Line 7

30. NET CASH (DEFICIT) (15-29)			*	
31. BEGINNING CASH BALANCE			*	
32. ACCRUAL TO CASH ADJUSTMENT				
33. ENDING CASH BALANCE (30+31+32)				

This should be estimated actual cash on hand as of 1/1/2005, including funds in the General Operating, Taxes & Insurance, & Petty Cash Accounts.

information unless it displays a valid OMB control number. The valid OMB control number for this response, including the time for reviewing instructions, is estimated to average 4 hours and reviewing the collection of information.

PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL				
2. MAINTENANCE AND REPAIRS SUPPLY				
3. MAINTENANCE AND REPAIRS CONTRACT				
4. PAINTING AND DECORATING				
5. SNOW REMOVAL				
6. ELEVATOR MAINTENANCE/CONTRACT				
7. GROUNDS				
8. SERVICES				
9. FURNITURE & FURNISHING REPLACEMENT				
10. OTHER OPERATING EXPENSES (Itemize)			*	
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)				
12. ELECTRICITY If master metered				
13. WATER check box on				
14. SEWER front				
15. FUEL (Oil/Coal/Gas)				
16. GARBAGE & TRASH REMOVAL				
17. OTHER UTILITIES				
18. SUB-TOTAL UTILITIES (12 thru 17)				
19. SITE MANAGEMENT PAYROLL				
20. MANAGEMENT FEE				
21. PROJECT AUDITING EXPENSE				
22. PROJECT BOOKKEEPING/ACCOUNTING				
23. LEGAL EXPENSES				
24. ADVERTISING				
25. TELEPHONE & ANSWERING SERVICE				
26. OFFICE SUPPLIES				
27. OFFICE FURNITURE & EQUIPMENT				
28. TRAINING EXPENSE				
29. HEALTH INS. & OTHER EMP. BENEFITS				
30. PAYROLL TAXES				
31. WORKMEN'S COMPENSATION				
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)				
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)				
34. REAL ESTATE TAXES				
35. SPECIAL ADVERTISING				
36. OTHER TAXES				
37. PROPERTY TAXES				
38. FIDELITY BOND				
39. OTHER INSURANCE				
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)				
41. TOTAL O&M EXPENSES (11+18+33+40)				

This must include any repairs shown in Part V, Column 2.

Must agree with approved Management Agreement. Cannot receive fees for non-revenue or uninhabitable units.

Telephone expense for property, not management. If expenses are high, provide additional documentation.

Cost for transmitting tenant certifications should be shown in this field. You can either charge the complex the service fee for transmitting tenant certifications, or the actual cost of the computer and software, but not both. This must be approved by Rural Development.

PART III—ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE				
2. TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
3. OPERATING DEFICIT				
4. BUILDING REPAIR & IMPROVEMENTS				
5. EQUIPMENT REPAIR & REPLACEMENT				
6. OTHER NON-OPERATING EXPENSES				
7. TOTAL (3 thru 6)	()	()	()	
8. ENDING BALANCE [(1+2)-7]				
GENERAL OPERATING ACCOUNT:*				
BEGINNING BALANCE				
ENDING BALANCE				
REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*				
BEGINNING BALANCE				
ENDING BALANCE				
TENANT SECURITY DEPOSIT ACCOUNT				
BEGINNING BALANCE				
ENDING BALANCE				

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST <input style="width: 100px;" type="text"/>	RESERVE ACCT. REQ. BALANCE..... <input style="width: 100px;" type="text"/>
NUMBER OF APPLICANTS NEEDING RA..... <input style="width: 100px;" type="text"/>	AMOUNT AHEAD/BEHIND <input style="width: 100px;" type="text"/>

This must agree with Part I Line 22, and loan agreement/ resolution or servicing workout plan.

Must match Part I Line 13 & Part V Total Column 1

Enter Actual Account Balance as of date this budget was prepared.

Complete all sections
of the budget.
If any sections are not
completed, the budget
will be returned to you.

PART IV—RENT SCHEDULE

A. CURRENT APPROVED RENTS

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
CURRENT RENT TOTALS:								
						BASIC	NOTE	HUD

B. PROPOSED CHANGE TO RENTS

[illegible]

EFFECTIVE DATE OF RENT/UTILITY ALLOWANCE CHANGE:

UTILITY ALLOWANCE DETAIL

☐ CURRENT ☐ PROPOSED MONTHLY DOLLAR ALLOWANCES

☐ CURRENT ☐ PROPOSED MONTHLY DOLLAR ALLOWANCES

[illegible]

PART V -- ANNUAL CAPITAL BUDGET

Enter the totals of Columns 1 & 2 here.

Please circle the word "Proposed"

Proposed/Actual
From Reserve

Proposed/Actual
From Operating

Number of units

Proposed/Actual
Total

Appliances:

Range
Refrigerator
Range Hood
Washers & Dryers

Carpet and Vinyl:

1 Br.
2 Br.
3 Br. +
Common area

Cabinets:

Kitchens
Bathroom

Doors:

Exterior
Interior

Window Coverings:

Detail

Heating and Air Conditioning:

Heating
Air conditioning

Plumbing:

Water Heater
Bath Sinks
Kitchen Sinks
Faucets
Toilets

Major Electrical

Detail

Structures:

Windows
Screens
Walls
Roofing
Siding
Exterior Paint

Paving:

Asphalt
Concrete
Seal and Coat

Landscape and grounds:

Landscape
Lawn Equipment
Fencing
Recreation area
Signs

Accessibility features:

Detail

Automation equipment:

Site management
Common area

Other:

List: _____
List: _____

TOTAL CAPITAL EXPENSES:

Anything Shown in this Column must be included in Part II Line 10.

Interior Painting and replacement of carpets, appliances (including air conditioners, refrigerators, and stoves, should be planned for in Part V, Column 2.

Don't forget to plan for any improvements that were noted on any inspection completed by Rural Development.

All items required to be completed by 12/31/05 in your transition plan must be budgeted here.

Must match Part III line 7 and Part I Line 13 and Line 26

Roofing, concrete for parking lots, sidewalks, Accessibility, major exterior repairs, etc., is an allowable use of reserve monies. Approval of budget does not mean approval of reserve request.

PART VI – SIGNATURES, DATES AND COMMENTS

☐ Check if Borrower comments attached

☐ Check if Rural Development comments attached

CERTIFIED CORRECT *(Borrower or Authorized Representative):*

This must be an original signature. No stamp!

DATE:

AGENCY APPROVAL *(Rural Development Approval Official):*

DATE:

COMMENTS:

Use this section to explain or justify significant changes from previous years budgets or change in operation.